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THE REVIEW OF ECONOMICS AND STATISTICS

PUBLISHED FOR HARVARD UNIVERSITY
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INTRODUCTION

This is the second Index published by the *Review of Economics and Statistics*; the first, covering the years 1948-78, appeared in 1980. As did its predecessor, it consists of a Subject Index and an Author Index, but the latter is now split in two. The Index of Articles is alphabetized according to the leading author's name (as determined by the authors themselves if there was more than one). Co-authors are listed in a separate index. This arrangement was motivated in part by the increasing incidence of co-authorship.

Another innovation is the publication of a paper by David Laband, Michael T. Maloney, and Robert E. McCormick that prospective contributors to the *Review* will find of special interest, even though it deals (inevitably) with the past rather than with the *Review's* future under another editor. I am grateful to Professor Laband for allowing this paper to appear in the Index.

The Subject Index continues to be based on the three-digit classification used in the *Journal of Economic Literature*. Readers should know, however, that the subject number(s) assigned to an article in this Index are not necessarily the same as in the *J.E.L.*

Unlike the previous Index the present one was entirely prepared in the Editorial Office, using the elaborate database system set up by my excellent assistant, Skipper Hammond. I thank her for this and many other contributions to the *Review*. I also thank Rebecca Ramsay, who undertook a large amount of data entry with patience and good spirits as well as Jean Schreiner and Claire Kelleher who helped in many other ways.

Hendrik S. Houthakker, Editor

THE REVIEW PROCESS IN ECONOMICS: SOME EMPIRICAL FINDINGS

David N. Laband, Michael T. Maloney, and Robert E. McCormick*

I. Introduction

For all its impact on the output of the profession, the review process has received scant attention. There has been some research: Coe and Weinstock (1976, p. 40) said, "There is typically a substantial time interval between submission of a manuscript and its appearance in print, even assuming acceptance by the first journal without substantial revision being required." Yohe (1980, p. 1055) reports, "Publication lags are quite severe in the economics literature.... The current literature is not very current." In 1966 the typical review time for U.S. economics journals was 75 days, with an additional publication lead time that averaged 184 days (Coe and Wienstock). By 1980 the mean elapsed time between submission and acceptance had climbed to 8.8 months (approximately 264 days) (Yohe). Currently, initial review periods of over six months are not uncommon.

The entire peer review process raises a host of interesting questions, but we attempt to tackle only one here: What is the relation between this documented lengthy review process and the quality of published manuscripts? Our research design is straightforward. We collected data from this *Review* on the date of submission and acceptance of all manuscripts published over the five-year period 1976-1980. Then, we attempted to uncover any empirical relation that might exist between the length of the review process and the quality of the published papers measured by citations found in the *Social Science Citation Index*.

II. The Nature of the Review Process

A theoretical argument can be posed to explain either a positive or negative relationship between the length of the review and the quality of the paper. In either event, the refereeing process is treated as a positive input in editorial production. If refereeing is intended to make good papers better, then long reviews should increase quality and increase subsequent citations, the metric we choose to assess article quality. That is, if editors want their referees to improve obviously acceptable papers in order to maximize professional appeal, lengthy review should add citations.

On the other hand, if the review process is one of weeding out the unacceptable manuscripts then the opposite prediction unfolds. Referees will immediately accept the best papers but will pore over the marginal submissions to determine their value. The lengthy review

* Comments received from Terry L. Anderson, Cliff Smith, John P. Sophocleus, and Phillip Nelson are gratefully acknowledged. The usual disclaimer applies.

will no doubt improve the quality and citations of the questionable acceptances, but since these are the worst papers ex ante, the relationship between citations and review time will be negative.

A priori, our sense of the matter is that the latter argument probably dominates the editorial process. For one thing, the average referee will not be good enough to affect the citations of a really good paper. That is, the paper is better than the referee. Presumably, the editor and the referee recognize this and neither party wants to expend resources uselessly. On the other hand, the referee that votes to publish a dog will lose credibility with the editor. For papers that are marginally acceptable, the referee will be compelled to ask the author to do some things to enhance the reception of the paper should the editor decide to publish it. Thus, we have competing theories, though we lean toward the one predicting a negative relationship between length of review and the observed quality of the publication.[1]

III. Research Design and Some Empirical Findings

This *Review* publishes detailed information regarding submission and acceptance dates of published manuscripts. These data permit one to calculate the specific number of days a paper was undergoing peer review. The data we collected comprise articles published during the years 1976-1980, inclusive, a total of 251 papers. We excluded Notes and an article by Akerlof and Milbourne (Nov. 1978), which listed no submission or acceptance information.[2]

We assess the quality of published manuscripts using subsequent citations by other authors.[3] The non-self-citations to a paper represent, in some sense, the impact a manuscript has on the advance of the discipline. We employ a straightforward model of production to predict the citations received by the author(s) of a given paper. The inputs to production are the length of the review process, the stock of human capital of the author, the length of the article, and the like.

The human capital stock of an author is proxied by the stock of citations attributed to that individual over the five-year period prior to the year in which the article in question was published. Since we are trying to control for the ex ante quality of the manuscript, we weight the total previous citations of the author by the number of papers he published in this period. To take an example from the sample, Richard Freeman published an article in the February 1977 issue of

[1] One additional factor works in favor of the negative relationship. Lengthy review ages the paper, which, for timely topics, will make the value of the paper decline.

[2] It also bears noting that the relation between time of review and quality of manuscript should not necessarily hold across journals. Journals adopt different measures to motivate referees, including cash payments, and unless these differences are taken into account, we do not expect to find a cross-sections relation between time of review and quality of manuscript, even if one exists. In our case, this particular problem is mitigated by the use of time-series data from one journal.

[3] See Laband (1986). Also note that the use of citations has problems. Some papers are cited because they are wrong. But the widespread use of the metric as a measure of worth gives us confidence that, on average, citations reflect quality.

this *Review*. We proxy his capital stock by the years 1972-1976, inclusive. These citations are then divided by the number of papers he published during this period. Similarly, the capital stock of the author of a paper published in 1979 consists of citations during 1974-1978 of all his previous work again divided by the number of papers published. We do not double count citations and papers of the coauthor team in other projects.[4] Self-citations are excluded.

Based on well-documented gains from specialization, division of labor, and team production, coauthorship arguably implies higher quality articles. To account for this effect we include a {0,1} dummy variable in the citations equation for coauthorship.

Many papers receive helpful comments in seminars and from colleagues long before submission and formal review. The number and quality of these comments should have a positive impact on citations. We measure these effects by counting the number and quality of informal reviewers of a paper thanked in the opening footnote. The quality of informal comments is proxied by the cumulative citations received by the persons receiving the thanks. That is, suppose Professors Smith, Jones, and Johnson are thanked for their help on a particular article. First, we counted the number of persons making informal comments, and second, we summed the total number of citations received by Smith, Jones, and Johnson, to all their published work over the five-year period prior to publication of the article in question.

Many authors thank referees. If such comments were truly helpful, all else being equal, the average quality of these papers should exceed that in papers where no real help was forthcoming. We include a {0,1} dummy which indicates whether the referee was explicitly thanked by the author. We note that 51% of all revised papers published in this *Review* have footnotes thanking the reviewers.[5]

Presumably longer articles have more content, and hence should receive more citations. We capture this effect by including in the model the number of printed journal pages in the published paper.

Finally, we include a {0,1} dummy if the accepted paper is a revision. All time between submissions and acceptance in not review. Some is revision by the author. In a survey of 59 published papers, we found that, on average, 24.4% of the time from submission to acceptance was consumed by the author in revising the manuscript (the standard deviation was 15.3%). It would be more informative to break the length of the review into the time spent by the referee and the time spent by the author(s). Given the data at hand, however, that is not possible. All we know is whether some of the time was spent in revision and we account for this in the analysis.

[4] That is, if Becker and Stigler coauthor a paper in our sample, we count the number of papers written by Becker alone and with other coauthors, the number of papers written by Stigler alone and with other coauthors, and the number of papers written by Becker and Stigler together previous to the one in our sample. Measuring the stock of citations of an individual is confounded because only the first named author in coauthored work is referenced in the Social Sciences Citation Index. This is a problem that we recognize but do not cure. Hamermesh, Johnson and Weisbrod (1982) argue the bias is small.

[5] Of the 251 articles in the sample, 245 (97.61%) were revised, only 6 (2.39%) were accepted outright. Of the revised papers anonymous reviewers were thanked in title footnotes 50.61% of the time.

Table 1 reports summary statistics on all the variables just discussed. The mean time between data of submission and date of acceptance for papers published in this *Review* over this five-year period was 308 days. The average paper was nine pages long and 43% of the papers were co-authored. The typical paper was cited slightly more than nine times over the ensuing 1981-1986 period. Ninety-eight per cent of the papers were revised. Figure 1 graphically presents the relative frequency of citations.

Table 1.-- Summary Statistics

Variable	N	Minimum	Maximum	Mean	Std. Dev.
Total Manuscript Cites					
First 6 years after pub.	251	0	47	8.56	8.67
Cites 1st year after	251	0	7	0.65	1.15
Cites 2d year after	251	0	10	1.24	1.49
Cites 3d year after	251	0	15	1.76	2.36
Cites 4th year after	251	0	8	1.68	1.88
Cites 5th year after	251	0	13	1.56	2.09
Cites 6th year after	251	0	14	1.67	2.18
Author Previous Papers	251	0	42	4.40	5.45
Manuscript Length-pages	251	5	16	9.03	2.13
Length of Review-days	251	78	1602	308.02	182.70
Co-author Dummy	251	0	1	0.43	0.50
Revised Dummy	251	0	1	0.98	0.15
No. of Readers Thanked	251	0	15	2.64	2.63
Previous Cites-Readers	251	0	5431	343.21	709.45
Referee Thanked Dummy	251	0	1	0.50	0.50
Presented at Meeting Dummy	251	0	1	0.11	0.32
No. of References Cited	251	1	101	18.71	9.64

Figure 2 is a scatter plot of citations and length of days a paper was under review and revision. Note that one paper took 1602 days from submission to acceptance.[6] Curiously, this paper also received the most citations of any paper in the sample, 47. We hesitate to declare any data point an outlier, but as this paper is so radically different from the rest of the sample, in the subsequent empirical analysis we report results including and excluding it.

[6] Edgar L. Feige and Douglas K. Pearce, "The Casual Causal Relationship between Money and Income: Some Caveats for Time Series Analysis," was originally submitted for publication on May 6, 1974. It was accepted for publication on September 25, 1978.

FIGURE 1.—THE DISTRIBUTION OF CITATIONS

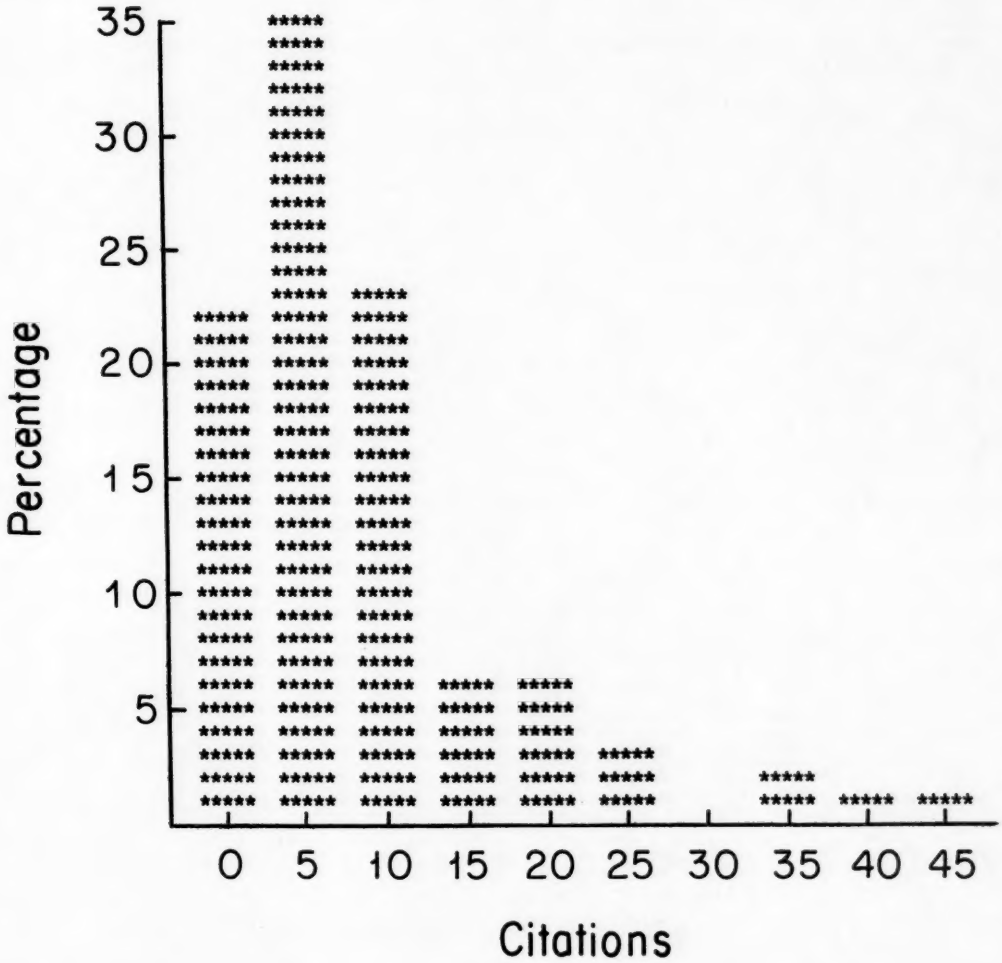
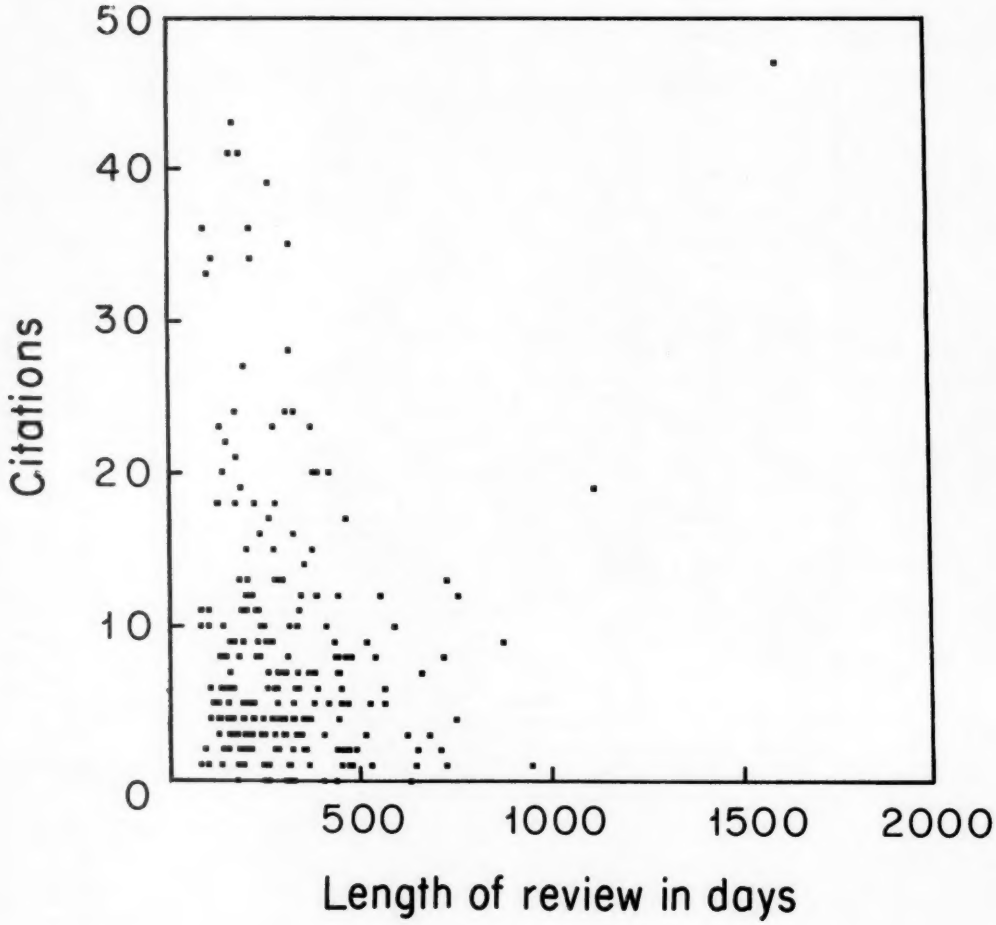


FIGURE 2.—CITES AND LENGTH OF REVIEW



The Review Process in Economics: Some Empirical Findings

Employing ordinary-least-squares (OLS), we estimated a linear model of citations as a function of all the variables listed in table 1. Table 2 reports the results. Table 3 reports the OLS estimates with the Feige and Pearce paper excluded. We discuss the link between citations and length of review in detail below, but first we describe the results on the other variables in the analysis.

Table 2.--Dep Variable: CITES

251 Observations

F Value	Prob>F	R-Square	Adj. R-Square
10.986	0.0001	0.2404	0.2185

Variable	Parameter Estimate	Standard Error	t for H_0: Parameter=0	Prob>|t|
Intercept	-2.976847	3.79090871	-0.785	0.4331
Author Capital	0.350661	0.09139724	3.837	0.0002
Pages in Manuscript	0.325875	0.24440153	1.333	0.1837
Revised Dummy	1.530996	3.20857348	0.477	0.6337
Readers Thanked	0.326054	0.24003824	1.358	0.1756
Capital-Readers	0.003290	0.00086482	3.804	0.0002
No. of References Cited	0.177429	0.05374875	3.301	0.0011
Length of Rev. Proc.	0.000807	0.00271795	0.297	0.7668

F Value	Prob>F	R-Square	Adj. R-Square
14.198	0.0001	0.3194	0.2969

Variable	Parameter Estimate	Standard Error	t for H_0: Parameter=0	Prob>|t|
Intercept	2.19755	3.72576	0.590	0.5559
Author Capital	0.29887	0.08724	3.426	0.0007
Pages in Manuscript	0.28143	0.23196	1.213	0.2262
Revised Dummy	3.44953	3.06475	1.126	0.2615
Readers Thanked	0.34734	0.22771	1.525	0.1285
Capital-Readers	0.00332	0.00082	4.047	0.0001
No. of References Cited	0.13382	0.05164	2.593	0.0101
Length of Rev. Proc.	-0.02936	0.00624	-4.700	0.0001
(Length of Rev.)^2 1000	0.02828	0.00533	5.302	0.0001

Table 3.--Dep Variable: CITES

250 Observations

F Value	Prob>F	R-Square	Adj. R-Square
11.216	0.0001	0.2450	0.2231

Variable	Parameter Estimate	Standard Error	t for H_0: Parameter=0	Prob>|t|
Intercept	-0.7694	3.6645	-0.210	0.8339
Author Capital	0.3125	0.0880	3.551	0.0005
Pages in Manuscript	0.2754	0.2346	1.174	0.2415
Revised Dummy	2.4529	3.0825	0.796	0.4269
Readers Thanked	0.3112	0.2302	1.352	0.1776
Capital-Readers	0.0033	0.0008	4.018	0.0001
No. of References Cited	0.1405	0.0521	2.696	0.0075
Length of Rev. Proc.	-0.0054	0.0029	-1.865	0.0635

F Value	Prob>F	R-Square	Adj. R-Square
10.693	0.0001	0.2620	0.2375

Variable	Parameter Estimate	Standard Error	t for H_0: Parameter=0	Prob>|t|
Intercept	4.0408	3.2724	0.481	0.6309
Author Capital	1.8251	3.7937	3.424	0.0007
Pages in Manuscript	0.2779	0.2324	1.196	0.2330
Revised Dummy	3.3336	3.0767	1.083	0.2797
Readers Thanked	0.3407	0.2284	1.492	0.1370
Capital-Readers	0.0033	0.0008	4.046	0.0001
No. of References Cited	0.1331	0.0517	2.573	0.0107
Length of Rev. Proc.	-0.0257	0.0091	-2.833	0.0050
$(\text{Length of Rev.})^2$ 1000	0.0237	0.01004	2.357	0.0192

As expected, citations of an article are influenced by the human capital stock of the author as proxied by the number of papers published in the previous five-year period and the length of

the paper; both coefficients are positive and significant.[7] Revised papers are cited more often, but the statistical confidence is marginal. Citations of articles are positively linked to both the number of informal reviewers who offer helpful comments prior to the formal review process at a journal and the total stock of capital possessed by these individuals. The more references a paper has, the more it is cited.

Except in the first specification in table 2, we find a negative association between the length of time a paper is under review and the ultimate citations it receives. Using only the linear term for time and excluding the Feige and Pearce paper, the coefficient is -0.0054, significant at the 1% level. The elasticity, evaluated at the means, is -0.19. According to the estimates in the two tables, when the squared term is employed, the partial derivative of citations with respect to time of review is negative from 0 days up to 519 (table 2) or 546 days (table 3). In our sample of 251 manuscripts, only 26, or 10.3%, spent more than 500 days undergoing review.[8] Thus over the vast majority of papers, possible all save the Feige and Pearce piece, length of review is negatively related to observed quality.

IV. Additional Analysis

The evidence at hand, though not conclusive, suggests that the function of the review process is to identify those manuscripts unworthy of publication. Referees can quickly spot the good papers, which will receive many citations, but must more carefully weigh the minimal advances to the science. Thus a negative relationship between citations and length of review is revealed.

To add a little flavor to this finding, we have compiled citation data on all articles and notes (5400) published in 39 economics journals during 1974-76. inclusive. Citations of each article were traced through the *Social Sciences Citation Index* for the period 1977-1982. We are thus able to identify those articles that were never cited during the six years subsequent to publication. The results reported in the last section indicate that the function of the review process is to minimize the number of published papers that receive no professional attention.

We constructed a model of the fraction of papers published that subsequently are never cited. We regressed this ratio on the average length of papers published by the journal and the stock of citations previously garnered by the authors.[9] Table 4 reports the ordinary-least-squares estimates on the fraction of papers which never received a citation.

[7] We also employed the number of citations an author received in the previous five-year period and the number of citations per paper as measures of human capital. The results closely mirror the findings reported in the tables.

[8] We tried several other variables in the model, a male-female author dummy, a dummy to control for the appearance of an appendix, a dummy if the paper had been presented at a professional meeting, a dummy if the referee was thanked, and a dummy for the inclusion of empirical analysis. None of these variables was significant nor did they materially alter the substance of the analysis presented.

[9] The pages data were computed directly from the journals over the period 1974 through 1976. The citations to authors were calculated over the period 1969-73 inclusive, self-citations omitted.

Table 4.--Model Estimates

Dependent Variable--Fraction of papers published not cited at all

F Value	Prob>F	R-Square	Adj. R-Square
5.690	0.0028	0.3278	0.2702

Variable	Parameter Estimate	Standard Error	t for H_0: Parameter=0	Prob>|t|
Intercept	0.972917	0.21686319	4.486	0.0001
Length of manuscript	-0.077382	0.03365374	-2.299	0.0276
(Length of manus.)^2	0.002200	0.00123568	1.781	0.0836
Av. stock-author cites	-0.000826	0.00058133	-1.421	0.1641

Table 5 reports a ranking of journals based on the residuals of this regression, lowest to highest residual. Journals at the top had fewer uncited papers than predicted by the model described in table 4, journals at the bottom more. There is considerable variation among the journals with respect to their ability to perform the screening function. One way to interpret this table is in terms of Type I and Type II statistical error. Journals at the top of the table probably reject some papers that would receive citations, while journals at the bottom publish many paper receiving few citations. Journals listed in the middle of the table make the fewest of these two errors and we mean errors in the statistical sense of the word. Of particular interest to us, this *Review* ranks first. This means that it is the most likely journal to reveal a negative relationship between the length of review and citations, the result reported in the previous section.

Table 5.--Uncited Manuscripts by Journal

Journal	Proportion of Papers Uncited	Predicted Proportion	Residual	Std. Error of Resid.	Student's t
Rev. of Econ. & Stat.	0.175510	0.520257	-0.344747	0.146797	-2.34846
J. of Fin. Econ.	0.078431	0.252858	-0.174427	0.110954	-1.57207
Economica	0.121212	0.323090	-0.201878	0.157070	1.28527
		---	---		
J. of Ind. Econ.	0.130435	0.311384	-0.180949	0.154884	-1.16829
Ind. Relations	0.254386	0.42258	-0.157872	0.156262	-1.01030
J. of Econ. Theory	0.115044	0.272154	-0.157110	0.155891	-1.00782
Econ. Inquiry	0.187500	0.336126	-0.148626	0.154939	-0.95926
J. of Human Res.	0.157407	0.292842	-0.135434	0.156175	-0.86720
Southern Econ. J.	0.413669	0.495465	-0.081796	0.152238	-0.53729
Econ. J.	0.212389	0.295286	-0.082896	0.157153	-0.52749
Econometrica	0.236364	0.304099	-0.067735	0.157228	-0.43081
Bell J.	0.147287	0.208686	-0.061399	0.155714	-0.39431
J. of Fin.	0.312977	0.362901	-0.049924	0.157090	-0.31780
Am. Econ. Rev.	0.367776	0.412575	-0.044799	0.146696	-0.30538
Nat. Tax J.	0.360947	0.400350	-0.039403	0.156566	-0.25167
Quarterly J. of Econ.	0.222857	0.259255	-0.036398	0.151983	-0.23949
J. of Int. Econ.	0.205479	0.239177	-0.033697	0.156827	-0.21487
J. of Money, Credit, & Bank.	0.269565	0.299202	-0.029637	0.155653	-0.19041
Ind. & Labor Relations Rev.	0.283784	0.308886	-0.025102	0.157202	-0.15968
J. of Business	0.348624	0.365543	-0.016919	0.155477	-0.10882
J. of Pol. Econ.	0.208511	0.223428	-0.014918	0.154630	-0.09647
Rev. of Econ. Studies	0.327586	0.335668	-0.008082	0.157271	-0.05139
Oxford Economic Papers	0.235294	0.243008	-0.007714	0.156080	-0.04942
Exp. in Econ. History	0.290323	0.286012	0.004310	0.138917	0.03103
Canadian J. of Econ.	0.311594	0.304159	0.007436	0.156520	0.04751
J. of Law & Econ.	0.195402	0.182446	0.012956	0.152863	0.08476
J. of Econ. Issues	0.318519	0.250409	0.068109	0.155965	0.43670
J. of Reg. Sci.	0.471698	0.395239	0.076459	0.156128	0.48972
J. of Econ. Ed.	0.721519	0.641176	0.080343	0.132441	0.60664
J. of Econ. Lit.	0.145455	0.076868	0.068587	0.110279	0.62194
Kyklos	0.340909	0.236798	0.104111	0.151384	0.68773
Econ. Dev. & Cul. Change	0.380597	0.267836	0.112761	0.156232	0.72176
J. of Econ. History	0.388889	0.261585	0.127303	0.150845	0.84394
Public Choice	0.553191	0.370710	0.182482	0.157049	1.16194
		---	---		
J. of Monetary Econ.	0.506667	0.195318	0.311349	0.154588	2.01405
Econ. Record	0.658915	0.332386	0.326529	0.157128	2.07810
Atlantic Econ. J.	0.895833	0.569902	0.325931	0.142636	2.28507
Quart. Rev. of Econ. & Bus.	0.758065	0.381239	0.376826	0.156282	2.41120

It is naive of us to presume that the single-minded function of journal editors is to publish papers that will get cited. Surely their publication decision is based on other factors. These include publishing papers that will sell the journal, publishing papers of friends and colleagues, and other idiosyncratic values far beyond our ability to enumerate. In addition, the implication of the ranking reported in table 5 is that the journals at the bottom of the list may use the review process to achieve goals other than the weeding out of unacceptable papers.

We turn our attention finally to an issue raised obliquely by the foregoing analysis and explicitly by Vandermeulen (1972, p. 109): "...instead of a search for editorial preferences or for clubbiness among Establishments as an explanation of the contents of journals, a more fruitful line of inquiry might be the determinants of an author's progress through the whirlpool." What are the factors linking the speed a manuscript is reviewed?

Using the *Review* sample from the previous section, we regressed length of review period against a number of article characteristics. The OLS estimates are reported in table 6. After some trial and error, we found that the length of time it takes a manuscript to travel through the review process (1) has increased over time, (2) is negatively related to the length of the published manuscript for manuscripts of less than nine pages and increases as manuscript length passes nine pages, (3) increases with revision, and (4) is negatively linked to the author's stock of capital as measured by the number of papers previously published. The number of informal, presubmission readers thanked is also negatively associated with the length of review time as is a dummy for whether the paper had been presented at a professional meeting. Papers submitted by in-house authors (Harvard) take less time, on average, to referee. Presumably this is due to the fact that the editors are more closely acquainted with the authors and their work as a natural consequence of their daily work. We found no other statistically meaningful relations.

Table 6.--Dependant Variable: Length of Review Process

F Value	Prob>F	R-Square	Adj. R-Square
3.269	0.0009	0.1088	0.0755

Variable	Parameter Estimate	Standard Error	t for H_0: Parameter=0	Prob>|t|
Intercept	-1031.7782	646.4640	-1.596	0.1118
Year	19.7098	8.0732	2.441	0.0154
Pages	-77.3952	35.6140	-2.173	0.0307
$(\text{Pages})^2$	4.3532	1.8321	2.376	0.0183
Revised Dummy	143.9830	73.6232	1.956	0.0517
Previous Papers Published by Author	-3.7340	2.1393	-1.748	0.0817
Number of References Cited	1.3391	1.2303	1.088	0.2775
No. of Informal Readers	-5.3281	4.4302	-1.203	0.2303
Meeting Dummy	-34.8636	36.3456	-0.959	0.3384
Harvard Dummy	-127.8454	55.9477	-2.285	0.0232

Concluding Comments

Many more questions than answers are the final product of this analysis. We suspect that there is value added by the review process, but that current difficulties in measuring inputs such as reviewers' and editors' comments and the length of time taken by authors in revising their papers frustrate our attempts to model this process precisely. We also suspect that distinct patterns in the speed of manuscript review exist, based for example, on payments to referees, the referees' opportunity cost of time and other journal-specific factors, such as the average number of referees employed per manuscript.

A more conclusive study would decompose the time a manuscript is in review into its three basic component parts: refereeing, editorial decision making, and manuscript revision. Nonetheless, the data we have analyzed suggest that the main focus of the refereeing process is to weed out papers of no value.

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CLASSIFICATION SYSTEM FOR ARTICLES

000 General Economics, Theory, History, Systems
- 010 General Economics
  - 011 General economics
  - 012 Teaching of economics
- 020 General Economic Theory
  - 021 General equilibrium and disequilibrium theory
  - 022 Microeconomic theory
  - 023 Macroeconomic theory
  - 024 Welfare theory
  - 025 Social choice
  - 026 Economics of uncertainty and information; game theory and bargaining theory
  - 027 Economics of centrally planned economies
- 030 History of Economic Thought; Methodology
  - 031 History of economic thought
  - 036 Economic methodology
- 040 Economic History
  - 041 Economic history: general
  - 042 Economic history: United States and Canada
  - 043 Economic history: ancient and medieval (until 1453)
  - 044 Economic history: Europe
  - 045 Economic history: Asia
  - 046 Economic history: Africa
  - 047 Economic history: Latin America and Caribbean
  - 048 Economic history: Oceania
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  - 114 Economics of war, defense, and disarmament

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- 121 Economic studies of developing countries
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- 123 Comparative studies of developing, developed, and/or centrally planned economies
- 124 Economic studies of centrally planned economies

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- 131 Economic fluctuations
- 132 Forecasting; econometric models
- 133 General outlook and stabilization theories and policies
- 134 Inflation and deflation

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210 Econometric, Statistical, and Mathematical Methods and Models
- 211 Econometric and statistical methods and models
- 212 Construction, analysis, and use of econometric models
- 213 Mathematical methods and models
- 214 Computer programs
- 215 Experimental economic methods

220 Economic and Social Statistical Data and Analysis
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- 222 Input-output
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- 914 Economics of poverty
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920 Consumer Economics
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